

Message Text

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44

ACTION EUR-12

INFO OCT-01 NEA-06 ISO-00 EB-07 OMB-01 TRSE-00 CIEP-01

SAJ-01 CIAE-00 DODE-00 PM-03 H-01 INR-05 L-02 NSAE-00

NSC-05 PA-01 RSC-01 PRS-01 SP-02 SS-15 USIA-06 ACDA-05

NIC-01 /077 W

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R 061538Z DEC 74

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 6323

INFO AMEMBASSY AMMAN

AMEMBASSY BEIRUT

AMEMBASSY CAIRO

AMEMBASSY DAMASCUS

AMEMBASSY JIDDA

AMEMBASSY MOSCOW

AMEMBASSY PARIS

AMEMBASSY TEL AVIV

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E.O.11652: N/A

TAGS: PFOR, EG, UR

SUBJECT: NEWSPAPER REPORT: MOSCOW RESCHEDULING OF
EGYPTIAN DEBTS

1. FINANCIAL TIMES DECEMBER 5 CARRIES STORY BY DAVID
LASCELLES, EAST EUROPEAN CORRESPONDENT, THAT, IN MAJOR
GESTURE AIMED AT IMPROVING ITS TROUBLED RELATIONS WITH
CAIRO, SOVIET UNION HAS AGREED TO RESCHEDULE EGYPTIAN
DEBTS. PRECISE TERMS OF THE RESCHEDULING ARE EXPECTED
TO BE ANNOUNCED WHEN BREZHNEV VISITS CAIRO NEXT MONTH.

2. ACCORDING TO "RELIABLE SOURCES," RESCHEDULING FOLLOWS
OTHER SOVIET FINANCIAL CONCESSIONS IN THE MIDDLE EAST,
INCLUDING CANCELLATION OF DEBTS OWED BY SOMALIA AND
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PDRY. ESTIMATES VARY AS TO THE EXACT SIZE OF EGYPTIAN

DEBTS, FROM 500 TO 700 MILLION DOLLARS. THESE SUMS DO
NOT COVER MILITARY DEBTS, WHICH ARE TREATED SEPARATELY
AND WOULD BE MUCH HIGHER.

3. BRITISH FCO HAS NO CONFIRMATION FROM OTHER SOURCES,
BUT IS INTERESTED IN THE REPORT. SUCH AN ACTION, IF
TRUE, COULD FIT INTO PREPARATION FOR THE BREZHNEV VISIT
TO EGYPT.

SPIERS

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